MCX notches 12-year record high in Silver delivery

Mumbai, September 08 2020: Multi-Commodity Exchange of India Ltd (MCX), India's largest commodity derivatives exchange, witnessed a record-breaking 12-year high in the Silver delivery.

A total of 139.96 tons of Silver has been delivered via the Silver 30 kg September contract along with the Silver Mini (5 kg) and the Silver Micro (1 kg) August contracts on MCX. For the Silver (30 Kg) September contract, 127.50 tons of silver has been delivered. The September contract also created a record when it marked a 12-year high for delivery in a single contract. This is the highest level of delivery, since the December 2008 Silver 30 kg contract, which registered a delivery of 141.81 tons.

The Silver Mini and Silver Micro August 31 contracts marked the delivery of 12.46 tons of silver. The daily turnover value for bullion futures on MCX had touched a seven year high of Rs. 50226 crore on July 28, 2020. The daily turnover value of Silver futures had hit a seven-year high of Rs.33,239 crore on the same date. Silver contracts grossed a turnover of Rs 17,574 crore in August 2020. The average daily turnover for total futures was pegged at Rs 43,262 crore in August 2020.

The performance of Silver (30 KG) Options was also robust with an average notional daily turnover of Rs 419 crore during August 2020 with a record turnover of Rs 741 crore on August 26, 2020.

"Notwithstanding the prevailing volatility in silver spot markets, the record delivery witnessed in our Silver contracts shows the faith reposed by buyers and sellers alike in MCX as the domestic price benchmark and its robust risk management system. It also reflects acceptance of our newly introduced deliverable micro and mini Silver contracts with 1 kg bar as base delivery unit as they have already seen 22.58 tons of delivery in the first four cycles," stated Mr. P S Reddy, MD & CEO, MCX.

About MCX:

Having commenced operations on November 10, 2003, Multi Commodity Exchange of India Limited (MCX) is India's first listed, national-level, electronic exchange. It is also the first exchange to introduce commodity options in India. In the financial year 2019-20, the market share of MCX was at a record high of 94.01%. MCX offers the benefits of fair price discovery and price risk management to the Indian commodity market ecosystem. Various commodities across segments are traded on the Exchange platform. These include bullion, energy, metals and agri commodities. The exchange has forged strategic alliances with various international exchanges, as well as Indian and international trade associations. For more information, about MCX and its products visit www.mcxindia.com.

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